

251.340 Purpose of chapter.

- (1) The purpose of this chapter is to promote the welfare of the Commonwealth and its people, and to provide economic stability for its agricultural and agribusiness industries, by:
 - (a) Establishing a system of licensure for persons engaging in the business of grain dealing;
 - (b) Establishing a system of licensure for persons engaging in the business of grain warehouse operating; and
 - (c) Establishing a grain insurance fund of which the purpose is to:
 1. Protect producers of fund-covered grains against risk of loss in the event of a licensed grain dealer's or grain warehouse operator's financial failure; and
 2. Compensate eligible claimants of fund-covered grains for losses due to the failure of a licensed grain dealer or grain warehouse operator.
- (2) The board, in conjunction with the department, shall be responsible for adopting and overseeing the policies, procedures, and programs to effectuate the purposes identified in this section.

Effective: August 1, 2019

History: Created 2019 Ky. Acts ch. 88, sec. 4, effective August 1, 2019.